
TOKEN PURCHASE AGREEMENT

BY AND AMONG

EXCOR LTD (“EXCOR”) AND

THE PURCHASERS PARTY HERETO

Dated as of 1st November 2018

Each Purchaser is strongly encouraged to seek legal, financial, and tax advice regarding their individual circumstances and objectives in determining whether to enter into this Token Purchase Agreement and purchase Tokens.

TOKEN PURCHASE AGREEMENT

THIS TOKEN PURCHASE AGREEMENT (the “Agreement”) is made on ____ November 2018 between Excor Ltd., a private limited company incorporated in England and Wales with registration number 11483326 and its registered office at 149 Woodstock Road, Oxford, OX2 7NA, United Kingdom (the “Seller”) and [_____] (the “Purchaser”). Each of the Seller and the Purchaser being a “Party”.

WHEREAS, the Seller has offered (the “Token Offering”) one or more cryptocurrencies (the “Tokens”) issued by Global Monetary Foundation (“GMF”) that will be used as a means of value transfer on the EXC platform (the “EXC Platform”), each as described in the Offering Materials. For purposes of this Agreement, “Offering Materials” shall collectively mean this Agreement, the Purchaser Questionnaire (as defined below), the summary of terms dated 21st September 2018, the technical papers made available on the Seller’s website at <http://excor.org> as at the date of this agreement, and any other offering materials provided to the Purchaser by the Seller with respect to the Tokens or this Agreement and expressly stated to constitute Offering Materials.

WHEREAS, the Seller intends to sell and the Purchaser intends to purchase from the Seller one or more Tokens on the terms set out herein and in the other Offering Materials.

IT IS AGREED THAT:

1. **Token Purchase.**

1.1. **Purchase.** The Purchaser shall purchase Tokens in the amount and at the purchase price (the “Purchase Price”) set forth in the purchaser questionnaire signed by the Purchaser, a copy of which is included as Appendix A of this Agreement (the “Purchaser Questionnaire”). The Purchaser shall pay the Purchase Price in full by a wire transfer of immediately available US dollars (\$USD) to an account of the Seller’s choosing (the “Payment”), within one business day of the date of this Agreement or such other period as agreed between the parties in writing (the “Payment Date”). The Tokens will be delivered on a future date to be determined by the Seller (“Closing”).

1.2. If the Purchaser fails to make the Payment on or before the Payment Date, the Seller may, in its sole discretion, terminate this Agreement with immediate effect and without prejudice to any of the Seller’s rights (including without limitation, for breach of this Agreement). On termination of this Agreement the Purchaser shall have no further rights or remedies under this Agreement (except in relation to clause 14), whether accrued or occurring before the date of termination.

1.3. On Closing, subject to receipt of the Payment, the Seller shall procure that the ownership of the Tokens purchased by the Purchaser is recorded by the protocol used by the EXC Platform at the point¹ and the EXC Platform is updated to indicate that the address provided by the Purchaser owns the Tokens.

2. **Representations and Warranties of the Purchaser.** The Purchaser represents and warrants to the Seller as at the date of this Agreement on the terms set out in clauses 2.1 to 2.5. Each of the representations and warranties in clauses 2.1 to 2.5 are deemed to be repeated immediately before Closing.

¹ At the time of the Main Sale, EXC digital wallet system is not yet developed. When EXC digital wallet is ready to be used, those Tokens are delivered to the Purchaser’s digital wallet.

2.1. Residence.

(a) The Purchaser (1) does not reside; (2) is not located; (3) does not have a place of business; and (4) is not conducting business (any of which makes the Purchaser a “Resident”) in the state of New York or in any jurisdiction in which purchasing, possessing, selling, transferring or using the Tokens is prohibited by any applicable statutes, laws (including common law), ordinances, rules, regulations, codes, orders (including any temporary, preliminary or permanent order, judgment, injunction, decree, ruling or other similar event or action), or government or regulatory agency orders or guidance (collectively, “Laws”).

(b) The Purchaser is not a Resident of any state or country: (i) that requires entities engaged in token sales or token offerings to be registered or licensed, to seek any consent or approval, or to make any filing; or (ii) where the sale or purchase of the Tokens pursuant to this Agreement would be unlawful.

(c) The Purchaser is not a Resident of the United States or a “U.S. person” within the meaning of Rule 902(k) under the United States Securities Act of 1933 (the “Securities Act”).

2.2. Authorization; No Conflict.

(a) If the Purchaser is an individual:

(i) the Purchaser has all requisite legal capacity, including the requisite legal age in the Purchaser’s state or country of Residence, to enter into this Agreement, execute and deliver this Agreement and each other document required to be executed and delivered by the Purchaser in connection with this Agreement, to purchase the Tokens, to make the affirmations, representations and warranties set forth herein, and to otherwise perform and comply with the terms of this Agreement;

(ii) the execution and delivery of this Agreement and each other document required to be executed and delivered by the Purchaser in connection with the entry into this Agreement, and the performance and compliance with its terms and provisions, will not conflict with, or result in a breach of, or constitute a default under, any agreement or instrument to which the Purchaser is a party or by which he is bound, or any Law that applies to or binds the Purchaser or his property;

(iii) this Agreement and each other document entered into by the Purchaser in connection with the entry into this Agreement constitute (or shall constitute when executed) valid, legal and binding obligations on the Purchaser;

(iv) no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any governmental authority is required to be obtained, or made, by the Purchaser to authorise the execution or performance of this Agreement by the Purchaser; and

(v) the Purchaser is not bankrupt or unable to pay his debts as they fall due.

(b) If the Purchaser is not an individual:

(i) the Purchaser is validly incorporated, in existence and duly registered under the Laws of the country of its incorporation;

(ii) the Purchaser has taken all necessary action and has all requisite power and authority to enter into and perform this Agreement and each other document

required to be entered into by the Purchaser in connection with the entry into this Agreement, in each case in accordance with their respective terms;

(iii) the execution and delivery of this Agreement and each other document required to be executed and delivered by the Purchaser in connection with entry into this Agreement, and the performance and compliance with its terms and provisions will not conflict with, or result in a breach of, or constitute a default under, the constitutional documents of the Purchaser, any agreement or instrument to which the Purchaser is a party or by which it is bound, or any Law that applies to or binds the Purchaser or any of its property;

(iv) this Agreement and each other document entered into by the Purchaser in connection with the entry into this Agreement constitute (or shall constitute when executed) valid, legal and binding obligations on the Purchaser;

(v) no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any governmental authority is required to be obtained, or made, by the Purchaser to authorise the execution or performance of this Agreement by the Purchaser; and

(vi) the Purchaser is not insolvent or unable to pay its debts within the meaning of the UK Insolvency Act 1986 or any other insolvency legislation applicable to the Purchaser and has not stopped paying its debts as they fall due.

(c) If the Purchaser is acting as trustee, agent, representative or nominee for a beneficial owner of a Token (a "Ultimate Token Owner"), the Purchaser: (1) has all requisite power and authority from the Ultimate Token Owner to execute and perform the obligations under this Agreement and any other document required to be executed and delivered by the Purchaser in connection with its entry into this Agreement for the benefit of the Ultimate Token Owner; (2) has all requisite power and authority from the Ultimate Token Owner to make each representation, warranty, agreement and acknowledgement set forth herein on behalf of the Ultimate Token Owner; and (3) makes each representation, warranty, agreement and acknowledgement set forth herein on his or her own behalf and on behalf of the Ultimate Token Owner.

2.3. Truthfulness of Information Provided; Additional Information. All information and/or documents that the Purchaser has provided in connection with this Agreement, including the information contained in the Purchaser's Questionnaire and within any supplementary documents that the Purchaser has delivered to the Seller, are current, true, correct, complete and not misleading.

2.4. Acting as Principal. The Purchaser is purchasing the Tokens for its own account, or for one or more purchaser accounts for which the Purchaser is acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Tokens in violation of the Securities Act, subject to any requirement of Law that the disposition of the Purchaser's property or the property of that purchaser account or accounts be at all times within the Purchaser's or purchaser account's control and subject to the Purchaser's or the purchaser account's ability to resell the Tokens pursuant to available exemptions from registration under the Securities Act.

2.5. Anti-Money Laundering, Economic Sanctions, Anti-Bribery and Anti-Boycott Representations.

(a) Neither the Purchaser, nor any of its directors, officers, or to the best of the Purchaser's knowledge and belief, its employees, affiliates or associates is: (1) the target of economic, financial sanctions, trade embargoes or export controls administered, enacted or enforced from time to time by the United States of America ("U.S.") (including those administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or the U.S. Department of State),

the United Nations Security Council, the European Union (“EU”), any EU member state, or the United Kingdom (regardless of its status vis-à-vis the EU) (collectively “Sanctions”); (2) organised, operating from, incorporated or resident in a country or territory which is the subject of comprehensive export, import, financial or investment embargoes under any Sanctions (which, as of the date of this Agreement are Cuba, Iran, North Korea, the Crimea region of Ukraine and Syria) (“Sanctioned Country”); or (3) unless otherwise disclosed in writing to the Seller prior to the Purchaser’s entry into this Agreement, is a senior political figure or any immediate family member or close associate of a senior political figure.

For the purposes of this clause 2.5(a):

(i) A “senior political figure” is a senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a senior official of a major political party, or a senior executive of a government-owned corporation. In addition, a “senior political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior political figure;

(ii) An “immediate family member” of a senior political figure are such person’s parents, siblings, spouse, civil partner, children, step-children and in-laws; and

(iii) A “close associate” of a senior political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior political figure, and includes a person who is in a position to conduct substantial financial transactions on behalf of the senior political figure.

(b) If the Purchaser has any direct or indirect beneficial owners, the Purchaser: (1) has conducted thorough due diligence with respect to all of its beneficial owners; (2) has established the identities of all direct and indirect beneficial owners and the source of each beneficial owner’s funds; and (3) will retain evidence of the identities of such direct or indirect beneficial owners, the source of funds provided by such beneficial owners to the Purchaser and the process the Purchaser undertook to complete due diligence relating to such beneficial owners and the results of the Purchaser’s due diligence relating to such beneficial owners.

(c) No payment or other transfer of value from the Purchaser to the Seller in connection with this Agreement will cause the Seller, any subsidiary or holding company of the Seller, any subsidiary of any such holding company from time to time, GMF, and GVE Co., Ltd. (“GVE”), as a service provider to GMF, or any of their respective directors, officers, principals, members, employees, affiliates, advisors or agents (collectively, the “Sponsoring Parties”) to violate Sanctions or applicable Laws, including, but not limited to, anti-money laundering, anti-bribery, anti-boycott or anti-terrorism Laws such as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the EU Fourth Money Laundering Directive (2015/849/EU), the UK Money Laundering Regulations 2017 (SI 2017/692), the UK Bribery Act 2010, the UK Criminal Financing Act 2017 and the UK Proceeds of Crime Act 2002.

(d) No payment or other transfer of value from the Purchaser to the Seller in connection with this Agreement is or will be directly or indirectly derived from: (1) business or transactions with persons, entities or bodies that are the target of Sanctions or applicable anti-terrorism Laws; (2) property that is blocked, frozen, or otherwise subject to blocking or freezing under Sanctions or anti-terrorism Laws; or (3) any criminal or illegal activity, including any money laundering activity.

(e) All payments or other transfer of value from the Purchaser to the Seller in connection with this Agreement will be made through an account (or Cryptocurrency public address

whose associated balance, either directly or indirectly, has been funded by such an account) located in a jurisdiction that does not appear on the list of boycotted countries published by the U.S. Department of Treasury pursuant to §999(a)(3) of the Internal Revenue Code of 1986, as amended (“Code”), as in effect at the time of the Purchaser’s payment or other transfer of value. In the event that the Purchaser is, receives deposits from, makes payments to or conducts transactions relating to a non-U.S. banking institution (a “Non-U.S. Bank”) in connection with the Purchaser’s entry into this Agreement for the purchase of Tokens, the Non-U.S. Bank: (1) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities; (2) employs one or more individuals on a full-time basis; (3) maintains operating records related to its banking activities; (4) is subject to inspection by the banking authority that licensed it to conduct banking activities; and (5) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered affiliate.

3. **Covenants, Acknowledgments and Agreements of the Purchaser.** The Purchaser hereby acknowledges and agrees as follows:

3.1. Reliance. The Seller is entering into this Agreement on the basis of, and in express reliance on the representations and warranties given by the Purchaser in this Agreement.

3.2. Cooperation. The Seller may cooperate with law enforcement agencies upon request, or contact law enforcement agencies at its discretion, if it suspects the Purchaser entered into this Agreement, purchased the Tokens, or intends to use the Tokens for any criminal purpose, including money laundering.

3.3. Restrictions on Transfer.

(a) There are substantial restrictions on the transferability of the Tokens, and there may never be a public market for the Tokens available to the Purchaser. The Purchaser further acknowledges that the Tokens will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. This means that holders of the Tokens may not transfer the Tokens to any “U.S. person,” within the meaning of Rule 902(k) under the Securities Act unless such transfer relies on a valid exemption in compliance with the Securities Act.

(b) The Purchaser on its own behalf and on behalf of any purchaser account for which the Purchaser is purchasing the Tokens, and each subsequent holder of the Tokens by its acceptance of the Tokens, agrees that until the end of the Resale Restriction Period (as defined below), the Tokens may be offered, sold or otherwise transferred only:

- (i) to the Seller or any of its subsidiaries;
- (1) under a registration statement that has been declared effective under the Securities Act;
- (2) for so long as the Tokens are eligible for resale under Rule 144A, to a person the Seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;
- (3) through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act; or
- (4) under any other available exemption from the registration requirements of the Securities Act,

subject in each of the above cases to any requirement of Law that the disposition of the Purchaser's property or the property of an purchaser account or accounts be at all times within the Purchaser's or purchaser account's control and to compliance with any applicable securities laws and to the Seller's right to require prior to any offer, (re)sale or other transfer of Tokens the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Seller or the Seller's agent. Each purchaser and any subsequent purchaser shall notify the Seller of any offer, (re)sale or other transfer of Tokens. The Purchaser shall notify any subsequent purchaser, and each subsequent purchaser is required to notify any subsequent purchaser from it, of the resale restrictions set forth in the preceding sentence. The Purchaser agrees that the above restrictions on resale will apply from the date when the Tokens are first offered to persons other than distributors (as defined in Rule 902(d) of Regulation S) or the closing date of the offering pursuant hereto, whichever is later, and continue until the date occurring one year after such commencement date (the "Resale Restriction Period") and thereafter the above restrictions on resale will cease to apply. The Purchaser acknowledges and agrees that any transfer of Tokens that is not made in compliance with the provisions of this Agreement may be voided by the Seller.

(c) The Purchaser agrees to provide documents or information to the satisfaction of the Seller or the Seller's agent to enable the Seller to reasonably believe that the Purchaser is not a "U.S. person" within the meaning of Rule 902(k) under the Securities Act.

(d) The Purchaser acknowledges and is aware that any disposition of any Token may constitute engaging in a "virtual currency" business requiring a licence under the Laws of New York or any other state or country.

3.4. Diligence. The Purchaser has read, understands, and has no objection to the important information regarding the material terms of this Agreement, the other Offering Materials and the Tokens, including, but not limited to, details regarding the amount of Tokens offered and the Seller's anticipated use of the proceeds from the Token Offering. The Purchaser also expressly understands, acknowledges and assumes the risks (including the risks set out in Appendix B of this Agreement) related to and associated with entering into this Agreement, and once the Tokens are delivered, by possessing, selling, transferring and using the Tokens, as more fully disclosed and explained in the Offering Materials.

3.5. No Reliance. In making a decision to enter into this Agreement, the Purchaser has relied solely upon this Agreement, the other Offering Materials and independent investigations made by the Purchaser. The Purchaser is not relying upon and may not rely upon any other marketing materials for purposes of making a decision to enter this Agreement. The Purchaser is also not relying on any statement made by or information provided by any Sponsoring Party with respect to the legal, tax and other economic factors involved in entering into this Agreement and/or purchasing the Tokens, and understands that it is solely responsible for reviewing the legal, tax and other economic considerations involved in entering into this Agreement with its own legal, tax and other advisers.

3.6. Purchaser's Knowledge. The Purchaser has sufficient knowledge, understanding, and experience, either independently or together with the Purchaser's representative(s), in financial and business matters, and of the functionality, usage, storage, transmission mechanisms, and other material characteristics of cryptographic tokens, token wallets and other token storage mechanisms, public and private key management, blockchain technology, and blockchain-based software systems, to understand the terms of this Agreement and the other Offering Materials, and such knowledge, understanding, and experience enables the Purchaser to evaluate the merits and risks of entering into this Agreement, purchasing the Tokens, and of possessing, transferring, selling and/or using the Tokens once they are delivered to the Purchaser.

3.7. General Economic Risk. The Purchaser: (i) is and will be able to bear the economic cost of purchasing and possessing the Tokens for an indefinite period of time; (ii) has adequate means of providing for the Purchaser's current needs and possible personal contingencies

even in the event that the Tokens have limited or no value; and (iii) has no need to liquidate, collateralize or otherwise obtain some or all of the value, if any, of the Tokens the Purchaser buys pursuant to this Agreement. The Purchaser's entry into this Agreement for the purchase of Tokens is consistent with the objectives and cash flow requirements of the Purchaser and will not adversely affect the Purchaser's overall need for diversification and liquidity.

3.8. Use of Tokens. The Purchaser is purchasing the Tokens to participate in the EXC Platform, as well as to support the objectives of the Seller, which include inter alia, the advancing, research, design and development of, and advocacy for technology (including blockchain) and networks which are able to handle large scale transactions per second capacity, expand the usability of technology (including blockchain) without sacrificing its core features of security and, where applicable decentralisation, to achieve a network which is free of congestion and affordable for all usage scenarios that demand speed and volume. The Purchaser is not purchasing the Tokens for any other uses or purposes, including, but not limited to, any investment, speculative or other financial purposes.

3.9. Additional Risk Disclosures. The Purchaser is solely responsible for reviewing, understanding and considering the risks relating to entry into this Agreement and the purchase, possession, potential sale or transfer of the Tokens, including those described in the Offering Materials. The Seller's operations, financial condition, and results of operations could be materially and adversely affected by any one or more of the risks described herein or the risks described in Appendix B to this Agreement, as could the underlying value and utility of the Tokens, which may lead the Tokens to have no value, or to lose any value that they may have previously had. The Purchaser understands that it is solely responsible for discussing with counsel the representations, warranties and agreements that the Purchaser is making in this Agreement, to the extent that the Purchaser believes such discussions necessary.

4. **Tax Matters.**

4.1. Liability for Tax. The Purchase Price shall be paid net of any applicable withholding taxes and sales, use, value added and similar taxes. If any withholding tax is imposed on the payment of the Purchase Price, the Purchaser shall pay an additional amount so that the Seller receives a net amount equal to the Purchase Price after the deduction of any applicable withholding tax. The Purchaser shall be responsible for determining what, if any, withholding taxes apply to the purchase of the Tokens, and for collecting, reporting and remitting such taxes to the appropriate taxing authorities. In addition, the Purchaser shall be responsible for all taxes, including, but not limited to, sales, use, value added and similar taxes relating to the purchase of the Tokens pursuant to this Agreement. The Purchaser shall indemnify the Seller for any withholding, sales, use, value added or similar taxes imposed in connection with the purchase and sale of the Tokens pursuant to this Agreement (together with any interest, penalties and reasonable expenses related thereto).

4.2. Tax Forms. The Purchaser shall provide to the Seller: (a) before the closing/signing of this Agreement, a properly completed IRS Form W-9 or W-8BEN or W-8BEN-E or W-8IMY, as may be applicable, together with any required attachments, which, among other things, properly establish full exemption from FATCA withholding; and (b) within 30 days of request by (or on behalf of) the Seller, any other tax information and additional documentation which the Seller may need in order to comply with obligations under the Internal Revenue Code ("Code"), Treasury regulations and any other applicable tax Law or to reduce or eliminate any applicable withholding tax. If any such form or documentation previously provided expires or becomes inaccurate, the Purchaser shall immediately provide an updated form as may be appropriate. As used in this Purchase Agreement, "FATCA" means one or more of the following, as the context requires: (i) Sections 1471 through 1474 of the Code and any associated regulations or guidance and any agreements entered into pursuant to Section 1471(b)(1) of the Code, or similar legislation, regulations or guidance or agreements enacted or entered into in any other jurisdiction which seeks to implement equivalent tax reporting, financial or tax information sharing, and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty or any other arrangement entered into to facilitate, implement,

comply with or supplement the legislation, regulations or guidance described in the foregoing clause (i), and (iii) any legislation, regulations or guidance implemented in a jurisdiction to give effect to the foregoing clauses (i) or (ii).

4.3. **Consent and Waiver.** The Purchaser consents to the reporting of the information provided pursuant to this clause 4 (including the identities of the Purchaser and its direct and indirect beneficial owner) and any other information relating to the purchase (including the Purchase Price) to any governmental authority if the Seller is required to do so under applicable tax Law. Without limiting the foregoing, the Purchaser hereby waives any provision of Law of any jurisdiction that would, absent a waiver, prevent the Seller from compliance with the foregoing and otherwise with applicable Law. The Purchaser certifies that the Purchaser has completed and submitted any required waiver of local privacy Laws that could otherwise prevent disclosure of information to the Seller, or any other governmental authority for purposes of Chapter 3, Chapter 4 or Chapter 61 of the Code or FATCA.

5. **Transfer and Storage of Personal Data.** In connection with this Agreement and the Purchaser's use of the Tokens once they are delivered by the Seller, the Seller will collect, use and transfer the Purchaser's personal information in accordance with the terms of the Seller's Privacy Policy as set forth on the Seller's website at <http://excor.org>.

6. **AML/KYC Compliance.**

6.1. The Purchaser acknowledges and agrees that the Seller may disclose or file details of account activity (including activity of the Purchaser) to any relevant governmental or regulatory body from time to time in compliance with any applicable Law. The Seller may also be required to provide information as required by Law to a relevant governmental or regulatory body including but not limited to reporting suspicious transactions, and maintaining records regarding certain transactions (the "Recordkeeping Requirements").

6.2. The Seller maintains a KYC policy to comply with the Recordkeeping Requirements. The Seller aims to reasonably identify each prospective purchaser of Tokens by cross-checking user data against governmental watch lists, including lists of Sanctions targets such as the List of Specially Designated Nationals and Blocked Persons maintained by OFAC and the EU Consolidated List of Asset Freeze Targets (each a "Sanctions List") as well as third-party identity verification and authentication services. If the Purchaser's proposed purchase is flagged through the Seller's internal controls, the Seller may require additional proof of identification from the Purchaser, and the Seller has the right to not permit any purchases, or to not permit Closing to occur, until additional and verifiable proof of identity to its satisfaction is received and the Purchaser has been approved as a prospective purchaser.

6.3. The Purchaser acknowledges and agrees that: (i) the Seller maintains verification levels that require user participation and verification to obtain, with leveled permissions based on user-supplied information, the Seller's ability to verify it, and its internal policies; (ii) the Purchaser may not be able to achieve its desired level of verification; (iii) the Seller reserves the right in its sole discretion, to determine the appropriate verification level for any user, as well as the right to downgrade users without notice; (iv) the Seller may, from time to time, implement policies restricting verification levels by nationality, country of residence, or any other factor, which may affect the Purchaser's right to purchase Tokens or withdraw Tokens in the Purchaser's Account; (v) the Seller reserves the right to reject the Purchaser's Payment in the event the Purchaser fails to meet the AML/KYC requirements the Seller requires or the Purchaser fails to meet any other verification and screening procedures implemented on, or for the purposes of, the EXC Platform; and (vi) the Seller may cooperate with law enforcement agencies by, among others, taking appropriate measures allowed by Law upon any suspicion the Purchaser is using the Tokens or the EXC Platform or is participating in this Token Offering for any criminal purpose, including, money laundering.

6.4. The Purchaser agrees to indemnify the Seller against any Losses associated with any inability of the Purchaser to purchase or withdraw Tokens based on the Purchaser's verification level.

6.5. To prevent the Tokens or the EXC Platform from being used for any criminal purpose, including money laundering and/or terrorist financing purposes, the Seller may require the Purchaser to provide, at a minimum, the following information:

- (a) name or individual or company/entity;
- (b) photo of the passport or other identity card to show proof of identity and date of birth of the Purchaser (if the Purchaser is an individual) or of the directors of the Purchaser (if the Purchaser is not an individual);
- (c) documentation that evidences the Purchaser's proof of address;
- (d) documentation that evidences the Purchaser's status as a professional and/or accredited investor (where applicable);
- (e) telephone number (which can be contacted by both voice and text messaging); and
- (f) e-mail address.

The Seller may request additional information at its sole discretion.

6.6. In the event the Seller deems, in its sole discretion, the Purchaser's proof of identity to be incomplete, unsupported, inconclusive or inadequate, the Seller may terminate this Agreement with immediate effect and without prejudice to any of the Seller's rights (including without limitation for breach of this Agreement). Upon termination of this Agreement the Purchaser shall have no further rights or remedies under this Agreement (except in relation to clause 14), whether accrued or occurring before the date of termination.

7. **Changes to the Purchaser Information.** If any information provided by the Purchaser to the Seller in connection with this Agreement, including information relating to the Purchaser's representations and warranties as set forth in Section 2 herein, changes in any material respect on or after the date of this Agreement, the Purchaser shall promptly notify the Seller of such change, but in any event within thirty (30) calendar days after each occurrence thereof. Without limiting the foregoing, if the Purchaser's country of Residence or other circumstances change such that the above representations are no longer accurate, the Purchaser shall immediately notify the Seller and shall not sell, use or otherwise transfer to a third party the Tokens in its possession.

8. **Purchaser Assistance.** The Purchaser, as well as its successors and assigns, agrees without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver any other instruments, documents and statements and to take any other actions as the Seller may determine to be necessary or appropriate to comply with applicable Law and to effectuate and carry out the purposes of this Agreement. The Seller may, in its sole discretion, refuse to deliver the Tokens to the Purchaser, if, among other things, the Purchaser refuses to comply with this provision or the Seller reasonably suspects that the Purchaser does not intend to comply or is not complying with this provision.

9. **Indemnification.**

9.1. The Purchaser understands and acknowledges the meaning and legal consequences of the representations and warranties contained in this Agreement, and except as otherwise agreed to in writing with the Seller, hereby agrees to indemnify and hold harmless the Seller and the other Sponsoring Parties (each, an "Indemnified Party") from and against any and all

losses, claims, damages, liabilities or expenses whatsoever (including any legal costs, fees and disbursements) (collectively, "Losses") due to, arising out of or based upon: (i) any inaccurate representation or warranty made by the Purchaser in, or breach or failure by the Purchaser to comply with, this Agreement (including the Purchaser Questionnaire and the Purchaser's tax forms) or any other document furnished by the Purchaser in connection with entering into this Agreement or effecting the transactions contemplated herein; (ii) any action for securities, commodities, or money transmission Law violations instituted by the Purchaser that is finally resolved by judgment against the Purchaser; or (iii) any action instituted by or on behalf of the Purchaser against an Indemnified Party that is finally resolved by judgment against the Purchaser or in favour of an Indemnified Party.

10. **Limitation of Liability.**

10.1. The aggregate liability of the Seller and the other Sponsoring Parties for any and all claims by the Purchaser in respect of this Agreement, the Offering Materials or any other documents entered into in connection with this Agreement or the Tokens (including any costs, expenses and other liabilities), whether in contract, tort (including negligence), or otherwise, (each a "Claim") shall not exceed an amount equal to the total aggregate Payment received from by the Seller from the Purchaser pursuant to this Agreement.

10.2. To the fullest extent permitted by Law, neither the Seller nor any other Sponsoring Party shall be liable to the Purchaser for the Tokens having no value or utility, or for any change in the value or utility of the Tokens if the Tokens ever had value or utility.

10.3. Neither the Seller nor any other Sponsoring Party shall be liable for Losses in connection with the Purchaser's sale, transfer or possession of the Tokens or the Purchaser's inability to: (i) use, sell or transfer the Tokens; or (ii) access any platform or service that the Seller may in the future offer to holders of the Tokens.

10.4. Neither the Seller nor any other Sponsoring Party shall be liable for any indirect, consequential or punitive loss or loss of profit in respect of any Claim or for any contingent liability (unless and until such contingent liability becomes an actual liability and is due and payable) in relation to any Claim.

10.5. The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss, regardless of whether more than one Claim arises in respect of it.

10.6. Neither the Seller nor any other Sponsoring Party shall be liable in respect of any Claim to the extent that the Purchaser, any subsidiary or holding company of the Purchaser, or any subsidiary of any such holding company or any of their respective officers, directors, principals, members, employees or agents are aware as at the date of this Agreement of the fact, matter, event or circumstance which is the subject matter of the Claim.

10.7. Nothing in this Agreement shall relieve the Purchaser of its common law duty to mitigate its loss.

10.8. The provisions of clauses 10.1 to 10.6 shall not apply to the extent any Claim is the consequence of fraud of the Seller.

11. **Governing Law and Arbitration.**

11.1. This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England.

11.2. Any Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules of the LCIA (the "Rules"), which are deemed to be incorporated by reference into this clause (save that any requirement in the Rules to take account of the nationality of a person

considered for appointment as an arbitrator shall be disqualified and a person may be nominated or appointed as an arbitrator (including as chairman) regardless of nationality). There shall be three arbitrators, two of whom shall be nominated by the respective Parties in accordance with the Rules and the third, who shall be the Chairman of the tribunal, shall be nominated by the two Party nominated arbitrators within 14 days of the last of their appointments. The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English. Judgment on any award may be entered in any court having jurisdiction thereover.

11.3. For the purposes of this Clause, “Dispute” means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Agreement or the Tokens, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement or the Tokens.

12. **No warranties or representations by the Seller.**

12.1. The Purchaser understands and expressly agrees that the Tokens are provided on an “as is” and “as available” basis and without any warranties of any kind, either statutory, expressed or implied, including, but not limited to, any warranties of title, non infringement, merchantability and fitness for any particular purpose. The Purchaser assumes all responsibility and risk with respect to its purchase, possessions, sale and transfer of Tokens.

12.2. The Purchaser acknowledges and agrees that in entering into this Agreement it has not relied and is not relying on, and shall have no claim or remedy in respect of, any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision made by or on behalf of Seller or any other Sponsoring Party, whether written or oral, express or implied and whether negligently or innocently made, which is not expressly set out in this Agreement.

12.3. The Seller does not represent, warrant or guarantee in any way that the Tokens may be sold or transferred, or be saleable or transferable, in exchange for any fiat currencies, Cryptocurrencies, or cryptographic tokens, after the date of this Agreement.

12.4. Nothing in this clause 12 disclaims or limits the Seller’s liability for fraud.

13. **Intellectual Property.** The Seller retains all current and future right, title and interest in and to all of the Seller’s intellectual property, including inventions, ideas, concepts, code, discoveries, processes, marks, methods, software, compositions, formulae, techniques, information and data, whether or not patentable, copyrightable or protectable in trademark, and any trademarks, copyright or patents based thereon. Nothing in this Agreement shall, and the Purchaser acknowledges nothing in this Agreement is intended to, transfer to the Purchaser any of the Seller’s or any Sponsoring Party’s intellectual property rights. The Purchaser may not use any of the Seller’s or any Sponsoring Party’s intellectual property for any reason without the Seller’s prior written consent.

14. **Confidentiality.** The Purchaser shall treat as strictly confidential this Agreement, the other Offering Materials, and any other information or data the Purchaser has acquired from or about the EXC Platform, the Tokens, the Seller or any other Sponsoring Party (collectively, “Confidential Information”). The Purchaser shall not, except with the prior written consent of the Seller, make use of (save for the purposes of performing this Agreement) or disclose to any person any Confidential Information, other than to any subsidiary or holding company of the Purchaser or any subsidiary of any such holding company or any of their respective officers, directors, principals, members, employees or agents provided that any such recipients are informed of the confidential nature of the Confidential Information and the provisions of this clause 14 and obligated to comply with this clause 14 as if it were a party to it. The Purchaser shall not, without the prior written consent of the Seller, make any announcement (including issuing any media release, communication to customers, suppliers or employees, or similar publicity) concerning this Agreement

or the subject matter of this Agreement. This clause 14 shall not prevent the Purchaser using or disclosing Confidential Information or making any such announcement if and to the extent the Purchaser can demonstrate to the Seller that: (i) such disclosure or announcement is required by Law (and provided that the form and content of any announcement is agreed with the Seller in advance, to the extent reasonably practicable); or (ii) the Confidential Information concerned has come into the public domain other than through its fault (or the fault of any subsidiary or holding company of the Purchaser or any subsidiary of any such holding company or any of their respective officers, directors, principals, members, employees or agents). The provisions of this clause 14 shall survive the termination of this Agreement.

15. **Miscellaneous.**

15.1. No Claim, Loan or Ownership Interest. Entry into this Agreement and possessing the Tokens once they are delivered by the Seller to the Purchaser: (i) does not provide the Purchaser with, and the Purchaser shall have no, rights of any form with respect to the Seller or its revenues or assets, including, but not limited to, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial, legal or governance rights; (ii) does not constitute a loan to the Seller; and (iii) does not provide the Purchaser with, and the Purchaser shall have no rights to, any ownership or other interest in the Seller.

15.2. Differences with Offering Materials. In the event of any differences between the terms provided in this Agreement and any other Offering Materials, the terms and conditions of this Agreement shall supersede any contrary information set forth in the other Offering Materials.

15.3. Token Transfer. Any transfer made in violation of applicable Law or the provisions of this Agreement shall be void *ab initio*. The Purchaser shall indemnify the Seller for all Losses incurred in connection with the Purchaser transferring (or attempting to transfer) any Tokens in violation of applicable Law or this Agreement.

15.4. Notices and Electronic Communications

(a) *Electronic Delivery.* The Sponsoring Parties, each at its sole and absolute discretion, may provide any notices or other communications given or made to the Purchaser and deliver to the Purchaser (or the Purchaser's designated agents) privacy statements, financial information (audited or otherwise), reports and other communications relating to any Sponsoring Party or otherwise relating to this Agreement and the Purchaser (collectively, "Disclosures") in electronic form, such as through a file attached to the Purchaser's email address or over or posted to a private internet site, in lieu of or in addition to sending such Disclosures as hard copies via facsimile or mail.

(b) The Sponsoring Parties will send emails to the email address that the Purchaser has included on the Purchaser Questionnaire. If an email notification is undeliverable, delivery of the notice is not required to be made to the Purchaser's postal mail address of record except as otherwise required by Law. The Sponsoring Parties reserve the right to post communications on their respective websites without providing notice to the Purchaser, when permitted by Law.

(c) All Disclosures provided to the Purchaser via email notification or the website will be deemed to have been good and effective delivery to the Purchaser when sent to the Purchaser's email address as set forth in the Purchaser Questionnaire or posted, regardless of whether the Purchaser actually or in a timely manner receives or accesses the email notification. The Purchaser shall be solely responsible for notifying the Seller in writing of any change in the Purchaser's email address and that the Seller is not obligated to seek to verify or confirm the email address the Purchaser provided in the Purchaser Questionnaire, or in the event of an updated email address, on a later date.

(d) The Purchaser understands that if it has any doubts about the authenticity of an email purportedly sent by the Sponsoring Parties, the Purchaser should contact the purported sender immediately.

(e) Email messages, regardless of whether they contain Disclosures are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, with or without the knowledge of the sender or the intended recipient. Although the Seller takes reasonable precautions, the Purchaser also acknowledges that an email from a Sponsoring Party may be accessed by recipients other than the Purchaser and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems.

(f) The Seller and any third party service provider selected by the Seller reserves the right to intercept, monitor and retain email messages to and from its systems as permitted by applicable Law.

(g) The Purchaser agrees to be bound by any affirmation, assent or agreement that the Purchaser transmits to the Seller or any other Sponsoring Parties by computer or other electronic device, including internet, telephonic and wireless devices, including, but not limited to, any consent the Purchaser gives to receive communications from the Seller or any other Sponsoring Parties solely through electronic transmission. The Purchaser agrees that when the Purchaser clicks on an "I Agree," "I Consent," or other similarly worded button or entry field with its mouse, keystroke or other device, its agreement or consent will be legally binding and enforceable against it and will be the legal equivalent of the Purchaser's handwritten signature on an agreement that is printed on paper. The Purchaser agrees that the Seller or any other Sponsoring Parties may send the Purchaser electronic copies of any and all communications associated with its purchase of Tokens.

15.5. Assignment. The Purchaser shall not assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, without the Seller's prior written consent.

15.6. Entire Agreement. This Agreement, along with the other Offering Materials set out the entire agreement between the Parties relating to the sale and purchase of the Tokens and, save to the extent expressly set out in this Agreement, supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto. Save as expressly set out in this Agreement, the only right or remedy of the Purchaser in relation to any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision set out in this Agreement shall be for breach of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute) and, in respect of any breach of this Agreement, the only remedy shall be a claim for damages in respect of such breach. Save as expressly set out in this Agreement, the Purchaser shall not be entitled to rescind or terminate this Agreement in any circumstances whatsoever at any time and the Purchaser waives any rights of rescission or termination it may have. This clause 15.6 shall not exclude any liability for, or remedy in respect of, fraud.

15.7. Waiver. A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or any other right or remedy. A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.

15.8. Variation. No variation or amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties. Unless expressly agreed, no

variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

15.9. Third Party Rights. Each Sponsoring Party shall have the right to enforce against the Purchaser the terms of this Agreement in which the Sponsoring Parties are referenced in accordance with the Contracts (Rights of Third Parties) Act 1999. Except as so provided in the foregoing, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. Any rights a Party may have to terminate, rescind or agree any amendment, variation, waiver or settlement under this Agreement shall not be subject to the consent of any person that is not a party to this Agreement.

15.10. Counterparts. This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts together shall constitute but one and the same instrument.

15.11. Invalidity. Where any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction then such provision shall be deemed to be severed from this Agreement and, if possible, replaced with a lawful provision which, as closely as possible, gives effect to the intention of the Parties and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Agreement.

15.12. Further Assistance. The Purchaser shall cooperate with and assist the Seller in connection with any investigation, examination or inquiry by any government entity. The Purchaser shall promptly provide the Seller with any documents, certification, record or other recordings it may request in connection with such investigation, examination or inquiry.

15.13. Interpretation. In this Agreement, unless the context otherwise requires:

(a) “holding company” and “subsidiary” mean “holding company” and “subsidiary” respectively as defined in section 1159 of the Companies Act 2006 and “subsidiary undertaking” means “subsidiary undertaking” as defined in section 1162 of the Companies Act 2006;

(b) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time provided that, as between the Parties, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Party;

(c) the headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement. Each of the appendices shall form part of this Agreement. References to this Agreement include this Agreement as amended or varied in accordance with its terms;

(d) references to the singular shall include the plural and vice versa and references to one gender include any other gender;

(e) references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;

(f) references to a “company” includes any company, corporation or other body corporate wherever and however incorporated or established; references to writing shall include any modes of reproducing words in a legible and non-transitory form;

(g) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;

(h) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things; and

(i) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

EXCOR LTD

By: _____
Name: Koji Fusa
Title: Director and authorized signatory

[THE PURCHASER]

By: _____
Name:
Title:

APPENDIX A: PURCHASER QUESTIONNAIRE

1. *Purchaser Information*

Amount of Tokens: _____ Purchase Price in USD: _____

(Note: The total price should be \$12,000 per token including various fees.)

E-Mail Address: _____

If purchase is accepted, the Tokens will be delivered to a digital wallet address under the terms described in the Token Purchase Agreement and Offering Materials:

Important: When you create a digital wallet address, please do NOT disclose the private key to your digital wallet. The Seller will never ask for such private key.

2. Status as a non-U.S. Person. I am not a “U.S. person” within the meaning of Rule 902(k) of Regulation S under the Securities Act of 1933, as amended (the “Securities Act”) based on the fact that I am NOT any of the following (check all of the following to confirm):

- a natural person resident in the United States;
- a partnership or corporation organized or incorporated under the laws of the United States;
- an estate of which any executor or administrator is a U.S. person;
- a trust of which any trustee is a U.S. person;
- an agency or branch of a foreign entity located in the United States;
- a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- a partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a)) who are not natural persons, estates or trusts.

OR I am (check one of the following):

- a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- an estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (A) an executor or administrator of the estate who is not a U.S. person has sole

or shared investment discretion with respect to the assets of the estate; and (B) the estate is governed by foreign law;

- a trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- an agency or branch of a U.S. person located outside the United States if: (A) the agency or branch operates for valid business reasons; and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans;

AND I have provided documents and/or information to the satisfaction of the Seller or the Seller's agent to enable the Seller to reasonably believe that I am not a U.S. person.

3. Transfer Restrictions. I hereby acknowledge and agree that THE TOKEN PURCHASE AGREEMENT AND THE TOKENS OFFERED AND SOLD THEREUNDER ARE SECURITIES UNDER THE UNITED STATES SECURITIES LAWS. SUCH SECURITIES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THE SECURITIES, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITIES, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE DATE ON WHICH SUCH SECURITIES WERE FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S AND THE CLOSING DATE OF THE SECURITIES LAST OFFERED AND SOLD HEREBY, ONLY (A) TO THE SELLER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933, SUBJECT TO THE SELLER'S RIGHT PRIOR TO ANY

SUCH OFFER, SALE OR TRANSFER TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO THE SELLER OR THE SELLER'S AGENT. BY ITS ACQUISITION HEREOF, THE HOLDER OF THE SECURITIES REPRESENTS THAT IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF RULE 902 OF REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933) NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. ANY TRANSFER OF THIS SECURITY THAT IS NOT MADE IN COMPLIANCE WITH THESE PROVISIONS MAY BE VOIDED BY THE SELLER.

[THE PURCHASER]

By: _____
Name:
Title:

APPENDIX B: RISK FACTORS

Purchasing the Tokens involves a high degree of risk. Prior to purchasing any Tokens, you should carefully consider the risks described below and the other information contained in the Offering Materials. The risks and uncertainties described below are not the only risks and uncertainties that the Seller faces or which relate to the Tokens. Additional risks and uncertainties not known to the Seller or that it currently deems immaterial may also impair its business operations. If any of those risks actually occur, the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens would suffer and you could lose all or part of the amount you originally contributed towards the Purchase Price of the Tokens. You should consult an appropriate lawyer, accountant, or tax professional to analyse and understand the below risks and other information in the Offering Materials.

References in this Appendix to “the Seller” shall be deemed to refer to Excor, GMF and/or GMF’s service providers, GVE, as applicable.

Risks relating to the Seller and the EXC Platform

The Seller is a new entity with no operating history.

The Seller is subject to all of the business risks and uncertainties associated with any new business, including the risk that the Seller will not achieve its technological or operational objectives. This could result in a substantial decline in the value of the Tokens below the value of your original contribution to the Purchase Price of the Tokens and/or a substantial decline in the utility of the Tokens. Before deciding to purchase the Tokens, you should consider the risks and difficulties frequently encountered by early-stage companies that are similar to the Seller and operate in new and rapidly evolving markets, particularly those companies whose businesses depend upon developing new technologies and that rely on the internet and blockchain-based or non-blockchain based technology. These difficulties include, among others, the ability to: (i) generate or increase revenues and manage costs; (ii) increase awareness of the Seller and the EXC Platform; (iii) offer compelling products or demonstrate utility; (iv) secure adoption and/or market saturation; (v) maintain current and develop new strategic relationships; (vi) respond effectively to competitive pressures; (vii) develop and upgrade technology; (viii) attract, retain and motivate qualified personnel; and (ix) raise additional capital. The Seller cannot assure you that its strategy will overcome any or all of these obstacles.

In addition, you should take into consideration that the initial and only material assets of the Seller will be the proceeds from this offering of Tokens (the “Token Offering”) and any intellectual property owned by the Seller. It is possible that the funds generated from this Token Offering will be insufficient (particularly given the volatility of cryptocurrency value) to adequately develop the necessary technology for the Seller to successfully launch the EXC Platform or for the Seller to operate its business. This may prevent you from accessing or using one or more intended or implied functions of your Tokens and adversely impact the value and/or utility of your Tokens. Further, if the Seller is unable to adequately develop, deploy, implement and/or market its technology, including the EXC Platform, its risk of bankruptcy or insolvency (with the attendant risks for Purchasers) is higher than that of more established companies.

If any of the above risks actually occur, the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens would suffer and you could lose all or part of the amount you originally contributed towards the Purchase Price of the Tokens.

The EXC Platform is not completely developed and may be unable to be completed.

The Seller is currently developing the EXC Platform, which may undergo significant changes before release. Any expectations regarding the form and functionality of the EXC Platform may not be met upon the release or implementation for any number of reasons, including a change in the design and implementation plans and exclusion of the implementation thereto. Further, due to market value fluctuation of the currency used to purchase the Tokens and other factors both in and outside of the Seller's control, the Seller may be unable, despite its good faith efforts, to adequately finance the creation, deployment, and maintenance of the EXC Platform. Without such platform, your Tokens may have substantially less utility value and you may be unable to recoup the value of your original contribution to the Purchase Price of the Tokens.

Further, even if the Seller completes the development, deployment and implementation of the EXC Platform, such platform may experience malfunctions or otherwise fail to be adequately operational despite the Seller's efforts, which may individually or collectively negatively impact the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

The Seller is subject to cybersecurity and data loss risks or other security breaches and third parties may prevent the Seller from adequately developing and implementing the EXC Platform

Whilst the EXC Platform could be located on a distributed ledger and therefore could be spread across multiple servers, some aspects of the Seller's end to end system are located on a single server. These systems and operations are vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, cyberattacks, acts of war, criminal activities, earthquakes and similar events. Any system interruption that results in the unavailability of the Seller's computer systems or reduced performance of its systems could interrupt or substantially negatively impact the business, financial condition and results of operations of the Seller (such as its ability to, among other things, conduct business and develop and maintain the EXC Platform), the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

The Seller is continuously working to improve its disaster recovery response and to better understand which hardware or software systems and how many systems can go down before the business is interrupted. Many of the Seller's systems are located on multiple servers in multiple regions to help to mitigate this risk. Although the Seller believes it has the technical knowledge necessary to mitigate problems relating to such systems and system architecture, the Seller may at any time be required to expend significant capital or other resources (including staff and management time and resources) to protect against network failure and disruption, including the replacement or upgrading of existing business continuity systems, procedures and security measures. These upgrades may consume significant capital and managerial resources which could negatively impact the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

The Seller may be subjected to a variety of cyberattacks from time to time. Such attacks could result in the disruption of hardware and software systems, loss, misuse, misappropriation and corruption of data and information, including proprietary information or personal data, interruption of the Seller's operations, and lost competitive advantages, any of which could have a material adverse effect on the Seller's business and ability to meet its strategic, operational and technological objectives. Any breach of data security that exposes or compromises the security of the Seller, the EXC Platform and its assets, including any private digital keys linked to funds generated through this Token Offering could result in significant losses that materially impair the business, financial condition and results of operations of the Seller, the activities and continued development,

deployment or operation of the EXC Platform and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

Despite the Seller's efforts to exclude any viruses from the EXC Platform and secure the components thereof, it is possible that one or more third parties can or will introduce malicious code or other viruses into relevant open-source software and code underlying such platform and/or create, uncover or exploit weaknesses in the security of the cloud-based services used by the Seller. Such events may negatively impact the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

The Seller may be unable to protect its intellectual property rights and proprietary information and prevent third parties from making unauthorised use of its technology.

The Seller's intellectual property rights and proprietary information are important to its business. The Seller may attempt to protect its intellectual property rights through a combination of patent, trademark, copyright and trade secret laws. However, the Seller cannot guarantee that the provision it makes to protect the Seller's intellectual property rights, know-how and other proprietary information will be successful in every case. Furthermore, the steps the Seller has taken and may take in the future may not prevent misappropriation of the Seller's proprietary information, particularly in respect of officers and employees who are no longer employed by the Seller or in some foreign countries where laws or law enforcement practices may not protect the Seller's intellectual property rights and other proprietary information.

Some of the Seller's know-how is stored electronically and thus highly portable. The Seller employs physical and electronic security systems designed to protect its systems from unauthorised access. Despite these efforts, the Seller's know-how could be disclosed to or otherwise accessed by third parties, which could cause the Seller to lose any competitive advantage resulting from such know-how. In addition, third parties could successfully reverse engineer the Seller's technologies. If any of the Seller's know-how or other technologies not protected by a patent or otherwise were to be disclosed or independently developed by a competitor, the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens may be negatively impacted and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

From time to time, the Seller may discover that third parties are infringing or otherwise violating its intellectual property rights. To protect its intellectual property rights, the Seller may become involved in litigation, which could result in substantial expenses, divert the attention of management, cause significant delays to the continued development, deployment or operation of the EXC Platform, materially disrupt the conduct of its business or adversely affect revenues, financial condition and results of operations. Any infringement of the Seller's intellectual property rights by third parties may eliminate any competitive advantage such intellectual property rights provide and harm results of operations.

Further, the Seller could be subject to litigation involving claims in relation to violation of the intellectual property rights of third parties. Any such claims, regardless of merit, could result in substantial expenses (including substantial damages), divert the attention of management, cause significant delays to the continued development, deployment or operation of the EXC Platform, materially disrupt the conduct of the business or have a material and adverse effect on the Seller's financial condition and results of operations. In turn, the value and utility of the Tokens could be negatively impacted and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

The success of the Seller relies on key individuals that the Seller may not be able to retain.

The success of the Seller is expected to be significantly dependent upon the expertise and efforts of the Seller's and partner's executive teams. The loss of any of these key individuals could have a significant adverse impact on the Seller's operations, ability to develop, deploy, and implement the EXC Platform or meet its objectives and milestones. No assurances can be given that such key individuals will continue to be affiliated with the Seller. Notwithstanding any prior experience that key individuals may have in developing new technologies that are expected to be created by the Seller, any such experience was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the key individuals will be able to duplicate prior levels of success. If the above key individual risks did actually occur, the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens would suffer and you could lose all or part of your original contribution to the Purchase Price of in the Tokens.

Key individuals may have conflicts of interest or perform other activities not for the benefit of the Seller.

The Seller's executive team will devote such time as they deem reasonably necessary to conduct the business affairs of the Seller in an appropriate manner. However, such personnel may work on other projects and may undertake other technological development and business opportunities outside of the Seller. Accordingly, conflicts may arise in the allocation of resources and energies. The key personnel are not restricted from engaging in any other activities, even those that are directly competitive to the Seller and/or may require substantial time and resources from such persons. As a result, the Seller may not meet its objectives or milestones, and the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens may be negatively affected and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

Conflicts of interest

Certain of the entities involved in the Token Offering, including Excor, GMF, Quadrac and GVE, have entered into arrangements with each other. These arrangements include, but are not limited to, arrangements relating to the provision of technology and other services, and to the transfer, sale or loan of cash amounts or Tokens. In addition, certain of the key individuals related to, or fulfilling roles at, these entities (including as founders, shareholders, senior managers, board members, employees and contractors), are also related to, or perform such roles at, other of these entities. Accordingly, there may be situations where some of these entities or individuals either now have or may in the future have interests, or take actions, that may conflict with each other or with your interests. Where a potential conflict of interest exists, the Seller's policies and procedures may not be sufficient to ensure that the risk of damage to Purchasers' interests will be prevented.

Many market, technological and legal forces are outside the exclusive control of the Seller.

The Tokens, blockchain-based technologies, cryptocurrencies, and other associated and related technologies are not exclusively controlled by the Seller and adverse changes in: (1) market forces, including but not limited to, amendments to regulatory or intellectual property law, technological advancements, decreases in token or cryptocurrency or cryptographic token utility, social or economic reforms, the failure of commercial relationships, or the malfunction, breakdown or abandonment of the cryptocurrency protocols; or (2) the Seller's technology, broadly construed, may prevent or compromise the Seller's ability to develop, deploy, implement, market and/or manage the Seller's business. Particularly in relation to amendments of regulatory law, the regulation of tokens (including the Tokens) and token offerings such as this, cryptocurrencies (including Bitcoin and Ether), blockchain technologies, and cryptocurrency exchanges is currently undeveloped and is likely to rapidly evolve and vary significantly among relevant jurisdictions and be subject to significant uncertainty. Various legislative and executive bodies in many countries are currently considering, or

may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the regulatory treatment of tokens (including the Tokens). Any such change in these forces or the Seller's technology may adversely impact the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform, your ability to use, sell or otherwise transfer your Tokens and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

The Seller faces significant competition.

The Seller faces significant competition from start-ups, established technology companies, academia, open-source efforts, and financial institutions. It is possible that alternative networks or platforms could be created that utilize similar codes and protocols that the Seller intends to implement. Some of the Seller's current and potential competitors have significantly greater resources and better competitive positions in certain markets than the Seller. These factors may allow such competitors to respond more effectively than the Seller to new or emerging technologies and changes in market requirements. The manner and degree of competition varies greatly, including competitors attempting to implement and capitalize on open-source protocols, any of which may adversely impact, among other things, the Seller's ability to put into operation its business, develop or implement the EXC Platform. In turn, if the Seller is unable to successfully mitigate, or compete with, these competitive forces, the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens may be negatively impacted and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

The Seller's success requires interest from a large number of individuals.

The Seller's short-term success relies on the development, implementation and use of the EXC Platform. However, it is possible that potential participants or providers of services and private networks will refuse to participate in the EXC Platform or use Tokens in spite of the incentives or benefits that exist to elicit such participation. Such lack of use may negatively impact the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

Developing regulatory regimes may alter the nature of the Seller's business, restrict the purchase, sale and use of cryptographic tokens and cryptocurrencies, or the operation of a network upon which the Seller would rely in a manner that affects its business or the Tokens. The application of existing regulation to the Tokens is unclear.

The Tokens are being sold on the basis that they are not considered to be "securities" for the purposes of the Laws of the jurisdictions of the Token Offering (which are all outside of the U.S). Therefore, there is a risk that the relevant regulators in those jurisdictions may take a different view and conclude that the Tokens are in fact securities under the Laws of the relevant regulator's jurisdiction. However, regulation of tokens (including the Tokens) and token offerings such as this, cryptocurrencies (including Bitcoin and Ether), blockchain technologies, and cryptocurrency exchanges are currently undeveloped and likely to rapidly evolve, and vary significantly among relevant jurisdictions and are subject to significant uncertainty. Various legislative and executive bodies in many jurisdictions are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the regulatory treatment of tokens (including the Tokens).

As described further below, the regulatory position is not always clear in relation to cryptocurrency and regulators in certain jurisdictions have published guidance on the appropriate characterization of token offerings under the securities Laws of those jurisdictions, whereas others have not. Some regulators have prohibited fundraising through token offerings altogether. Further, as

blockchain networks and blockchain assets have grown in popularity and in market size, governments and other regulatory authorities have begun to take interest in, and in some cases regulate, their use and operation. In the case of cryptocurrencies, some regulators have created new regulatory frameworks. Other regulators have published guidance on how their existing regulatory regimes apply to cryptocurrencies and some regulators have amended their state's statutes to incorporate cryptocurrencies into existing licensing regimes. The treatment of Cryptocurrencies continues to evolve under the Law of many jurisdictions. For example, both the U.S. Department of the Treasury and the Commodity Futures Trading Commission have published guidance on the treatment of cryptocurrencies. In the U.S., both federal and state agencies have instituted enforcement actions against those violations of their interpretations of existing Laws. Other jurisdictions, such as the EU, China, Korea, and Japan, are currently considering, or may in the future consider, additional Laws or other actions, which may severely impact the Seller's development of the EXC Platform, the utility of the Tokens, and the interoperability of blockchain-based and non-blockchain based protocols generally. The many jurisdictions and regulatory frameworks that govern all or part of the ownership, holding, issuance, purchase, sale, or use of cryptocurrencies or cryptographic tokens (such as the Tokens) are likely to rapidly evolve and are subject to significant uncertainty. Failure by the Seller or its representatives to comply with any Laws, some of which may not exist yet or are subject to interpretation and may be subject to change, could negatively impact the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

The further development and acceptance of blockchain and internet networks, which are part of a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development, acceptance or use of blockchain and other internet networks that the Seller intends to utilise with, or connect to the EXC Platform could have an adverse effect on the Seller and the value and utility of the Tokens.

The growth of the blockchain and cryptocurrency industry in general is subject to a high degree of uncertainty. The performance of the Seller is subject to the following uncertainties, among others:

- worldwide growth in the adoption and use of blockchain and non-blockchain cryptocurrency technologies;
- government and quasi-government regulation of blockchain and other crypto-assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- the maintenance and development of the open-source blockchain protocols and networks, and the effectiveness of the informal groups of (often uncompensated) developers that contribute to the protocols that underlie the networks;
- disputes among the various developers or validators of the networks;
- the effectiveness of network consensus mechanisms to effectively secure the networks against confirmation of invalid transactions;
- the failure of cybersecurity control or other security breaches of the networks;
- the existence of undiscovered technical flaws in the networks;
- the costs associated with performing transactions on different networks or using different protocols;

- the development of new or existing hardware or software tools or mechanism, including advances in quantum computing;
- changes in consumer demographics and public tastes and preferences;
- the availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- general economic conditions and the regulatory environment relating to cryptocurrencies;
- hacking and theft of cryptocurrencies and tokens; and
- popularity or acceptance of the cryptocurrency networks and the emergence of new cryptocurrencies and blockchain networks.

Unfavourable developments in any of the above circumstances, or like circumstances, could adversely affect the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

Token Risks

The application of existing securities and corporate laws to the Token is unclear.

Because of the differences between the Tokens and traditional investment securities, there is a risk that issues that might easily be resolved under existing Laws if traditional securities were involved may not be easily resolved for the Tokens. For example, there is little precedent on how existing Law might treat the issue, fungibility, settlement finality, transfer, collateralization, sequestration, loan, hypothecation, redemption or other disposition of Tokens. There is also little precedent on how existing Laws might treat the rights and obligations between and among the Seller, the purchasers of Tokens, and ultimate Tokenholders. The occurrence of any related issue or dispute could have a material adverse effect on the Seller's business, financial condition and results of operations, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens. New developments in Law may also adversely affect the treatment of the Tokens or the Seller's business.

Tokens are subject to significant transfer restrictions.

The Tokens have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities Laws of any state or the securities Laws of any other jurisdiction and therefore cannot be resold, except in accordance with the procedures described in the Agreement. It is not contemplated that the Tokens will ever be registered under the Securities Act or any other securities Laws.

There is no existing trading market for the Tokens and an active trading market may not develop.

The Tokens are a new issue of digital tokens for which there is no established public market, and an active trading market may not develop. Although the Seller intends to list the Tokens on one or more cryptocurrency exchanges, subject to legal and regulatory compliance, there can be no assurance that such exchanges will accept the Tokens for listing or maintain the listing if it is accepted. There also can be no assurance that a secondary market will develop or, if a secondary market does develop, that it will provide you with liquidity for your purchase or that it will continue for the life of the Tokens. The liquidity of any market for the Tokens will depend on a number of factors, including: (i)

the number of Tokenholders; (ii) the Seller's performance and financial condition; (iii) the development and performance of the EXC Platform; (iv) the market for similar digital tokens; (v) the interest of traders in making a market for the Tokens; (vi) regulatory developments in the digital token or cryptocurrency industries and (vii) legal restrictions on transferring or selling the Tokens. The digital token market is a new and rapidly developing market which may be subject to substantial and unpredictable disruptions that cause significant volatility in the prices of digital tokens. There can be no assurance that the market, if any, for the Tokens will be free from such disruptions or that any such disruptions may not adversely affect your ability to sell your Tokens. Therefore, there is no assurance that you will be able to sell your Tokens at a particular time, or that the price received upon a sale, if any, will be favourable. Disruptions to the digital token market could negatively impact the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

The market for cryptographic tokens is volatile.

In the event that the Tokens are listed on an exchange or may be transferred through other means in accordance with applicable Law, the potential market value of the Tokens may be subject to drastic fluctuations and extreme volatility, despite the liquidity provider activities undertaken by the Seller as further considered in the technical paper and Liquidity Provider Governance Protocol. Therefore, the price at which you purchase the Tokens may not represent an accurate valuation of the Tokens. Further, there is no guarantee of market liquidity for the Tokens or the ability to exchange the Tokens for equal value in fiat currency. If the Tokens are permitted to be bought, sold, or transferred in accordance with applicable Law, several factors may cause a decrease in the price and value of your Tokens, including, but not limited to:

- global cryptocurrency supply;
- global cryptocurrency demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of cryptocurrencies as payment for goods and services, the security of online cryptocurrency exchanges and digital wallets that hold cryptocurrencies, the perception that the use and holding of cryptocurrencies is safe and secure, and the regulatory restrictions on their use;
- any software "fork" initiated by third party groups or individuals involved in blockchains related to cryptocurrencies to create a new version of such cryptocurrencies, which may alter the economics of the cryptocurrencies and affect the value of the cryptocurrencies in the market;
- purchasers' expectations with respect to the rate of inflation;
- changes in the software, software requirements or hardware requirements underlying a blockchain network;
- changes in the rights, obligations, incentives or rewards for the various participants in a blockchain network;
- successful development of quantum computers and mis-use of a quantum computer;
- interest rates;
- fiat currency withdrawal and deposit policies of cryptocurrency exchanges and liquidity on such exchanges;
- interruptions in service from or failures of major cryptocurrency exchanges;
- trading activities of large traders, including private and registered funds, that may directly or indirectly purchase cryptocurrencies;
- the existence and popularity of cryptocurrency derivative products;

- monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- regulatory measures, if any, that affect the trading of cryptocurrencies;
- the maintenance and development of the open-source software protocols for cryptocurrencies and related networks;
- global or regional political, economic or financial events and situations; and
- expectations among market participants that the value of cryptocurrencies will soon change and the willingness of market participants to continue to acquire, own, hold, and trade cryptocurrencies and convert fiat currencies to cryptocurrencies.

Any of the above factors could negatively impact the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

Secondary trading of the Tokens may be restricted or prohibited.

The Tokens are not listed on any exchange or trading venue. Certain jurisdictions restrict the holding, use, ownership, sale and purchase of cryptocurrencies and/or cryptographic tokens, including outright prohibition or requiring that the sale or purchase must take place on a regulated exchange or trading venue. These restrictions may become more prohibitive over time and adversely impact your ability to access a regulated exchange or trading venue in your jurisdiction, or any other jurisdiction that permits the sale or purchase of the Tokens, and may, therefore, find it difficult or unlawful to sell your Tokens or any alternative cryptocurrency or cryptographic token you hold as a substitute for the Tokens. There are additional risks presented by any potential token exchange service provider, if any, which might be subject to poorly understood regulatory oversight. To the extent any of these risks occur, the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens may be negatively impacted and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

The Tokens are not transferrable securities. Tokenholders will not be entitled to registration rights, and we do not currently intend to register the Tokens under U.S. federal or state securities laws.

The Tokens are not transferrable securities and the Offering Materials do not constitute a prospectus or prospectus equivalent documents and have not been approved or reviewed by any regulator or governmental authority. Furthermore, the receipt, distribution or forwarding of the Offering Materials may be restricted by local laws or securities regulations. Tokens are also not currently registered under the Securities Act. If the U.S. Securities and Exchange Commission or any other body were to require the registration of this Token Offering or the Tokens, under the Securities Act or any other legal or regulatory scheme, as applicable, there can be no assurance that the Seller would be able to timely comply with the requirements of such registration or at all. Any determination that this Token Offering was not conducted in accordance with applicable Law could subject the Seller to civil or criminal penalties and fines, which could adversely impact the ability of the Seller to take the actions outlined in the technical paper and conduct the business as described therein. Furthermore, such determination and any penalty related thereto could adversely impact the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the rights, value, utility and transferability of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens. In addition, the Seller will not be subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, and the Seller will not be required to provide Tokenholders with ongoing information comparable to that of a reporting company.

Tokenholders will not have voting rights in the Seller and may have opposing interests to those of the Seller.

You, as a Tokenholder, will not have any voting rights or other management or control rights in or with respect to the Seller. Accordingly, the Seller's executive team will control in its sole discretion all decisions and actions of the Seller, including with respect to the EXC Platform and the Seller's operations, affiliations, corporate activities and investments. Further, any and/or all decisions made by the Seller's executive team may conflict with your interests as a Tokenholder. Any such decision may adversely affect the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

The Seller has no obligation to repurchase the Tokens, and may elect to repurchase or redeem the Tokens under certain circumstances, and Tokenholders will have no liquidation rights

You do not have the right to compel the Seller to redeem the Tokens and you will not have the right to withdraw your capital or otherwise force the Seller to redeem your Tokens for any value (monetary or in-kind). Upon the liquidation, bankruptcy or dissolution of the Seller, you will not be entitled to liquidation rights. Furthermore, the Seller has no fixed termination date. The Seller may, however, purchase outstanding Tokens from time to time and the Seller may decide to redeem your Tokens and purchase Tokens in the future in certain circumstances. The amount for which the Seller redeems your Tokens in such circumstances may be below market prices and you could lose all or part of your original contribution to the Purchase Price of the Tokens. In the case of the liquidation, bankruptcy or other dissolution of the Seller, the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and the value and utility of the Tokens may be negatively impacted and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

Tokens are not insured.

Unlike certain accounts with financial institutions, the Tokens are not insured by any governmental or regulatory entity (such as the UK Financial Services Compensation Scheme or the U.S. Federal Deposit Insurance Corporation). In the event of loss, or the loss of the utility value of the Tokens, you may not have recourse (and shall never have recourse against the Seller in accordance with the Agreement) unless you obtain private insurance for your Tokens and you could lose all or part of your original contribution to the Purchase Price of the Tokens.

There may be significant tax outflows with respect to the purchase, ownership, utilisation and sale or disposition of the Tokens.

There are significant uncertainties surrounding the tax treatment of Tokens. In making a decision to participate in this Token Offering, each prospective purchaser must consult its own advisors regarding any tax considerations relating to the purchase, ownership, utilisation and sale or disposition of the Tokens. For example, the purchaser will be responsible for all sales, use, value added and similar taxes relating to its purchase of the Tokens. In addition, each purchaser is responsible to withhold and collect any taxes that apply to the purchase of the Tokens to report information about such purchase and remit such taxes to the appropriate taxing authorities. If any withholding tax is imposed on the purchase of the Tokens, the purchaser will be obligated to pay additional amounts so that the Seller receives, after the deduction of any applicable withholding tax, a net amount equal to the full purchase price. A purchaser may have additional and potentially significant tax consequences in connection with its acquisition, ownership, utilisation or disposition of the Tokens. The Seller is not providing any tax advice whatsoever, and each purchaser is responsible for reviewing all current and future tax considerations that may be relevant to the Purchaser in connection with purchasing the Token with its own tax advisers. Any adverse tax consequences could materially and negatively impact the business, financial condition and results of operations of the Seller, the activities and continued development, deployment or operation of the EXC Platform and

the value and utility of the Tokens and you could lose all or part of your original contribution to the Purchase Price to acquire the Tokens. You may also have tax liabilities far in excess of the value of your original contribution to the Purchase Price of the Tokens and/or the value of the Tokens at any point in time.